

The Richmond Report

MILL VALLEY HOME SALES STATISTICS

1st Quarter: January - March 2012

Hot, hot, hot - describes the real estate market in Mill Valley for the last two months. Many well priced homes, in almost every price range, that came on the market in February and March sold in multiple offers with many going above the asking price. Several will close in April. Inventory has remained low and buyers are out in droves looking to purchase property. Clearly, it continues to be a case of supply and demand. If we continue to see a lack of homes for sale, we will see prices go up this Spring.

Spring is typically our most active market and as in San Francisco, private school acceptances come out in March and that's when we see many young families coming to look for homes in Mill Valley where the public schools are excellent and private schools are an option, not a necessity! In addition, this year, we have already seen several new IPOs; and once again we are seeing a bevy of young, newly minted millionaires crossing the bridge to look for homes.

Remember, real estate is very much town to town and neighborhood to neighborhood, so what's happening in one part of the country does not necessarily tell the story of our local market; and although there is still no shortage of depressing numbers concerning the country's housing market, experts in the field are now seeing progress and feeling optimistic for the first time since the crash. Moody's Analytics chief economist Mark Zandi says, "I feel as confident as I have since the crash began that it's now coming to an end. . . . All the fundamentals for housing are much, much better today than at any time since the crash. We're not off and running, it's not boom times," Zandi said, "but, there are signs of life. . . . It looks like the beginning of the recovery."

Those signs include an improving job market and renewed confidence among potential buyers. Lenders have shown a willingness to loosen up, if only slightly, on tough credit standards that have remained in place since the boom turned bust more than five years ago, and mortgage rates remain near historic lows.

A recent Wall Street journal article says, "For homeowners who have been waiting for interest rates to fall even further before refinancing, it might be time to pull the trigger on a deal. Rates are moving up—and could stay higher for a while, experts say. The average rate for a 30-year fixed-rate mortgage climbed to 4.08% for the week of March 22, up from the record low of 3.87% it hit in February, according to Freddie Mac. Rates on 15-year loans were up to 3.30% last week from the record low of 3.13% reached earlier in March. While rates still are below where they were a year ago, some economists say they are likely to keep rising throughout 2012 and into 2013. That means your window of opportunity to lock in a rock-bottom rate might be closing soon. Freddie Mac, Fannie Mae and the Mortgage Bankers Association all are projecting that rates will keep ticking higher this year and beyond....and predict the average rate on a 30-year fixed-rate mortgage will reach 5% next year."

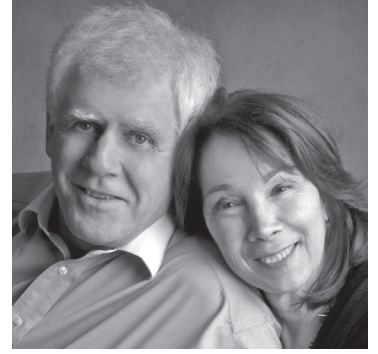
So, if you are thinking of selling, now is the time, while buyers are plentiful, rates are still at record lows and inventory is down. As always, we will be happy to give you an analysis of the current marketability of your property. If upgrading is necessary before coming to market, we have all the expertise you will need - contractors, stagers, designers, painters, handymen to help you. We can advise you as to how to prep your home to appeal to today's buyers. In this new hot market, homes priced competitively and in good locations are selling fast and often with multiple offers. DON'T WAIT.

As of April 1, 2012, there were 121 single family homes on the market in Mill Valley, of which 51(42%) were in contract. The best indicators of market activity are the pending sales.

BROKEN DOWN BY PRICE:	\$500,000 - \$750,000	50% were in contract
	\$750,001 - \$1,000,000	38% were in contract
	\$1,000,001 - \$1,500,000	46% were in contract
	\$1,500,001 - \$2,000,000	33% were in contract
	\$2,000,001 - \$2,500,000	67% were in contract
	\$2,500,001 - \$3,000,000	33% were in contract
	\$3,000,001 and over	0% were in contract

35% or higher is considered a sellers market, 25% or under is considered a buyer's market.

The Richmonds



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Mill Valley Single Family Homes Comparison—All Neighborhoods

(Not all Mill Valley neighborhoods are included in this newsletter)

Time period	1st quarter 2011	1st quarter 2012	Percentage change
Sold	56	52	(7%)
Median price	\$982,500	\$1,072,500	9%
Average price	\$1,103,269	\$1,196,038	8%
Min. price sold	375,500	\$450,000	20%
Max. price sold	\$2,350,000	\$3,575,000	52%

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
TAMALPAIS / SYCAMORE PARK							
171 Elm Ave. <i>Sold 7/10 for \$868,000. Remodeled home with dual pane windows, office, laundry room & storage. Has small outside space.</i>	3/2	999,000	980,000	1/12	3/12	1732	566
78 Locust Ave. <i>This 3-story home has a legal non-conforming. 1BR/1BA lower unit, well cared-for rear yard & central location.</i>	5/2	1,200,000	1,411,000*	1/12	2/12	2547	554
127 Sycamore Ave. <i>Sold off market to tenants. Was totally remodeled a few years ago.</i>	4/2	2,295,000	1,900,000		3/12	2074	916

DOWNTOWN							
35 Bernard St. <i>Reduced to \$1,749,000. Updated urban home with hill views & south-facing gardens, media room & separate lower entrance.</i>	4/3	1,799,999	1,650,000	10/11	1/12	2448	674

COUNTRY CLUB / BOYLE PARK							
26 Alvarado Ave. <i>On a wooded lot with mature trees, 1930s home in original condition with a separate rental/workshop.</i>	2/1	899,000	750,000	12/11	2/12	1366	549
119 Buena Vista Ave. <i>Reduced to \$860,000. Home on a level street-to-street lot with sun-filled gardens, remodeled kitchen, stainless appliances.</i>	3/2	899,000	805,000	9/11	1/12	1581	509
129 Alta Vista Ave. <i>Reduced to \$1,350,000. 2-story home with water views & an updated kitchen, master with vaulted ceilings & deck, flat lawn.</i>	4/3	1,445,000	1,350,000	1/12	3/12	2329	580
285 Hillside Ave. <i>REO. Panoramic views from the rooftop terrace., Remodeled home with spacious master suite, 3 fireplaces & Mt. Tam view.</i>	3/2.5	1,030,000	1,520,000*	11/11	1/12	2632	578
306 Oakdale Ave. <i>A new-build contemporary farmhouse designed for indoor-outdoor living has gated garden, level lawns & covered patio.</i>	4/3.5	3,500,000	3,575,000*	3/12	3/12	3500	1021

CASCADE / OLD MILL							
7 Heuters Ln. <i>Short sale. This wonderful old home on a 1/2+ acre lot with stunning Mt. Tam views has a legal non-conforming rental unit.</i>	3/3	950,000	810,000	8/11	1/12	2698	300
335 Lovell Ave. <i>Notice of default. Sunny multi level mid century modern with stunning views.</i>	3/2	899,000	815,000	10/11	3/12	1584	514
122 Marion Ave. <i>In a wooded setting, this open flow home has cathedral ceilings, chef's kitchen, remodeled baths & in-law unit downstairs.</i>	4/3	1,075,000	1,030,000	1/12	3/12	2049	503
280 Hazel Ave. <i>A remodeled turn of the century home, on a sunny street-to-street lot, with stunning Mt. Tam views.</i>	5/3.5	1,875,000	1,800,000	1/12	3/12	3090	583
565 Throckmorton Ave <i>Built in 1900 this grand old home in original condition has redwood paneling, mature trees, level lawn, porch & pool.</i>	7/3/2-1/2	3,900,000	3,050,000	5/11	1/12	6257	487
880 Edgewood Ave <i>Reduced to \$2,900,000. Fabulous custom home on 6+ acres with walls of glass to view Mt. Tam. Separate bldg. with pool</i>	3/3	3,900,000	2,250,000	3/11	3/12	3158	712

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
MIDDLE RIDGE / BLITHEDALE CANYON							
7 Cottage Ave. <i>1930s bungalow on nice lot in a great location.</i>	2/1	529,000	550,000	3/12	3/12	589	934
114 Eldridge Ave. <i>Renovated and expanded, this charming home has sunny exposure and is close to town</i>	3/2.5	\$1,250,000	1,195,000	2/12	3/12	2018	594
90 Tamalpais Ave. <i>Reduced to \$1,295,000. Light-filled home on just under ½ acre with canyon views, a spacious deck & separate home office.</i>	4/3	1,395,000	1,250,000	10/11	3/12	2522	496
288 Magee Ave. <i>Reduced often. Contemporary with chef's kitchen sits on a sunny lot with level yard. Separate legal unit. Up a long driveway</i>	4/3.5	2,100,000	1,550,000	1/12	3/12	3935	394
HOMESTEAD VALLEY							
23 Janes St. <i>Reduced to \$629,000. Expansion possibilities for this sunny 1930s cottage, with lower bonus room. Next to Molino Park,</i>	1/1	695,000	450,000	7/11	1/12	829	543
517 Tamalpais Dr. <i>Notice of default. Reduced to \$500,000. This home is built into the hill, in the trees and dark.</i>	2/2	629,000	455,000	3/10	2/12	1216	374
207 Evergreen Ave. <i>1913 house is a major fixer but sits on a level lot</i>	3/1	599,000	575,000	3/12	3/12	994	578
11 Sunrise Ave. <i>On a large downhill lot with views, this home has an upstairs master suite, newer appliances, eat-in area & needs some TLC.</i>	3/2	759,000	735,000	11/11	3/12	1941	379
382 Ridgewood Rd. <i>Expanded, updated Kott home by open space with Mt. Tam view, eat-in kitchen, spa, sports court, family room with kitchenette</i>	5/3	1,129,000	1,165,000*	1/12	2/12	2230	522
TAM VALLEY							
357 Woodside Ave <i>Sunny, single-level home with terraced garden, patio & deck has a family room & separate office.</i>	3/2	850,000	875,000*	12/11	1/12	1308	669
ALTO SUTTON							
17 Meadow Dr. <i>Short sale. Price was increased to \$545,000. 1940s single-level bungalow with easy access to the freeway.</i>	2/1	515,000	505,000	9/11	2/12	995	508
21 Meadow Dr. <i>Sunny Craftsman-style home, renovated/expanded in 2006 with master suite, level yards & separate 1BR/1BA cottage.</i>	4/3.5	1,525,000	1,510,000	1/12	2/12	2340	645
TAM VALLEY							
146 Shelley Dr. <i>Reduced to \$819,000. Updated, multi level home with Mt. Tam views, formal dining, family room, sauna & hot tub.</i>	4/2.5	880,000	758,000	10/11	2/12	2204	344
MARIN TERRACE, MARIN HEIGHTS AND ENVIRONS							
910 Ventura Way <i>Short sale. Reduced to \$747,000. Newer home with deferred maintenance. Master with en suite fireplace & large wine cellar.</i>	3/2.5	899,000	700,000	4/11	1/12	1762	397
999 Greenhill Rd. <i>Reduced to \$795,000. In a garden setting with water features, this enlarged Kott built home has open beam ceilings.</i>	3/2	959,000	750,000	8/11	1/12	1446	519
925 Ventura Way <i>Reduced to \$1,299,000. Contemporary Craftsman style home with almost flat side and back yards.</i>	4/3	1,350,000	1,250,000	9/11	1/12	3248	385
209 Julia Ave <i>Remodeled mid-century modern compound with water views. Separate 1BR/1BA cottage & separate office/studio.</i>	4/3	1,346,000	1,276,000	1/12	2/12	3293	387
907 Alturas Way <i>This large contemporary features a flat lawn, bonus room, gourmet kitchen, wood floors, vaulted ceilings and hot tub.</i>	4/3.5	1,385,000	1,300,000	10/11	1/12	2600	500
941 Vernal Ave. <i>Panoramic views, garden entrance & wraparound deck are features of a contemporary with master suite & chef's kitchen.</i>	5/4.5	1,695,000	1,690,000	1/12	2/12	3019	560

REO = Bank Owned Property.

* Sold at or above list price.

** Square footage is taken from the tax records or the seller of the property so it may not always be accurate.

*Being well informed about our local market is crucial to making good buying and selling decisions.
If you would like a free valuation of your home, call or email us.*

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